

Message Text

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ACTION NEA-10

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PASS TREASURY AND FEDERAL RESERVE BOARD

E.O. 11652: N/A

TAGS: EFIN, IN

SUBJECT: KANWAL RAJ PURI APPOINTED NEW GOVERNOR OF RESERVE BANK
OF INDIA

1. KANWAL RAJ PURI, CHAIRMAN OF LIFE INSURANCE CORPORATION OF INDIA (LIC), HAS BEEN APPOINTED THE NEW GOVERNOR OF THE RESERVE BANK OF INDIA. HE WILL SERVE A ONE YEAR TERM BEGINNING AUGUST 20, 1975. MR. PURI SUCCEEDS N. C. SENGUPTA WHO SERVED AS INTERIM GOVERNOR FOR THREE MONTHS FOLLOWING RESIGNATION OF S. JAGAN-NATHAN. SENGUPTA WILL RETURN TO HIS FORMER POST AS SECRETARY OF THE BANKING DEPARTMENT, MINISTRY OF FINANCE.

2. PURI WAS BORN ON FEBRUARY 25, 1920. HE HAS A B.A. (HONORS) AND A LAW DEGREE BOTH FROM PUNJAB UNIVERSITY. HE HAS BEEN ACTIVELY ASSOCIATED WITH THE INSURANCE INDUSTRY SINCE 1942.

3. UNTIL NATIONALIZATION OF LIFE INSURANCE BUSINESS BY GOI IN 1956, PURI WAS MANAGING DIRECTOR OF "SUNLIGHT OF INDIA"--AN INSURANCE COMPANY WITH OFFICES IN LAHORE AND DELHI. HE WAS ON THE EXECUTIVE COMMITTEE, LIFE INSURANCE COUNCIL 1952-56; HE JOINED LIC IN 1956 AND WAS DIVISIONAL MANAGER AT DELHI UNTIL 1961. THERE-

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AFTER HE WAS ZONAL MANAGER FOR NXXORTHERN AND EASTERN ZONES OF

LIC FOR A NUMBER OF YEARS; LATER PROMOTED AS EXECUTIVE DIRECTOR (DEVELOPMENT) AT LIC HEADQUARTERS. HE SUCCEEDED T.A. PAI (PRESENT GOI MINISTER FOR INDUSTRY AND CIVIL SUPPLIES) AS CHAIRMAN OF LIC IN 1972. AS LIC CHAIRMAN HE WAS ALSO A MEMBER OF JOINT COMMITTEE OF CUSTODIANS (CHIEFS OF NATIONALIZED INSURANCE COMPANIES). PURI IS ALSO A DIRECTOR OF TATA IRON AND STEEL COMPANY (TISCO) AND GOI'S HOUSING AND URBAN DEVELOPMENT OPERATION (HUDCO).

4. WE ARE IN PROCESS OF CHECKING WHETHER PURI WILL ATTEND IMF//IBRD MEETING AND WILL ADVISE YOU AS TO ANY OTHER CHANGES IN THE DELEGATION.

5. COMMENT: R. K. HAZARI, DEPUTY GOVERNOR OF; THE RBI, HAS NOW BEEN PASSED OVER TWICE FOR THE JOB OF GOVERNOR. RUMOR HAS IT THAT INDUSTRY MINISTER PAI, FOR WHOM PURI WORKED AT LIC, WAS INSTRUMENTAL IN GETTING HIM APOINTED. PURI HAS THE REPUTATION OF BEING A GOOD ADMINISTRATOR, ESPECIALLY AMONG THE SENIOR SECRETARIES IN THE FINANCE MINISTRY IN NEW DELHI.
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